HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kingston CMA

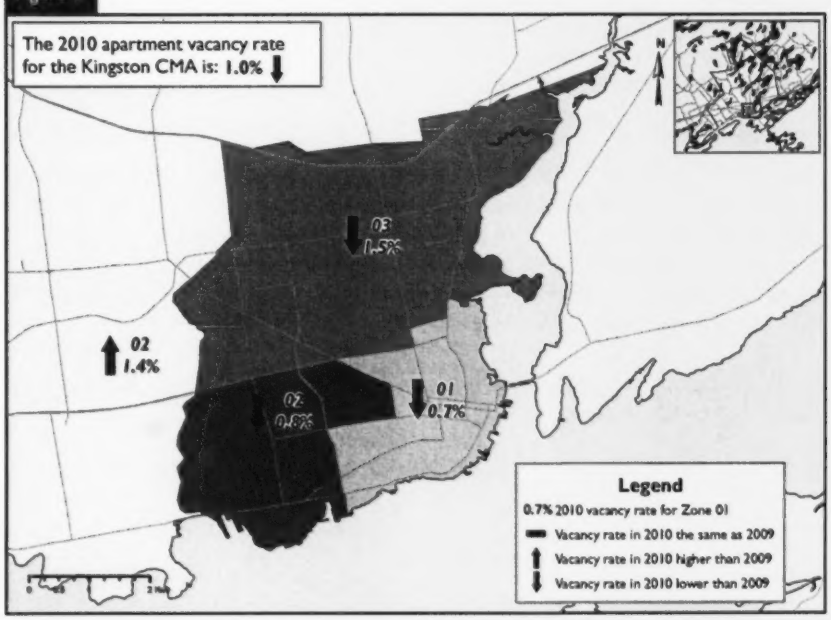
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- Kingston's vacancy rate for apartment buildings with at least three units dropped from 1.3 per cent in October 2009 to 1.0 per cent in October 2010. As a result, the average rental vacancy rate is now at its lowest level since 2002.
- Fixed-sample[1] average rent for two-bedroom apartments in existing structures in Kingston was up 3.2 per cent from last year.
- Factors exerting downward pressure on vacancies include: strong youth employment, stable international migration, and fewer apartment completions.
- In 2011, the average apartment vacancy rate in Kingston is anticipated to increase slightly to 1.2 per cent, as improvement in the local labour market will likely encourage some renter households to switch from renting to home ownership.

Figure 1



[1] Fixed-sample refers to sample common to both the October 2009 and October 2010 surveys.

Table of Contents

1 Highlights
2 Rental Market Overview
3 2011 Rental Market Outlook
5 National Overview
6 Survey Zone Maps
7 Survey Zone Descriptions
8 Rental Market Report Tables

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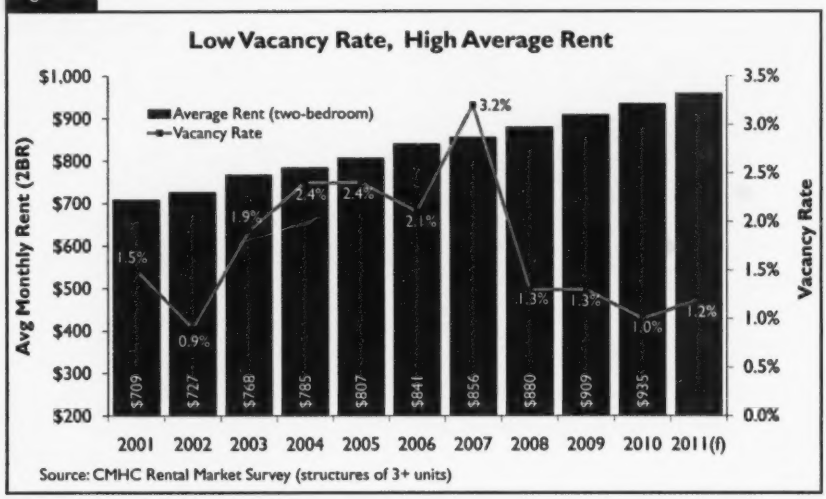
Figure 2



Rental Market Overview

Kingston's apartment vacancy rate hits eight-year low

According to the rental market survey conducted in October 2010 by Canada Mortgage and Housing Corporation (CMHC), the Kingston Census Metropolitan Area (CMA) average vacancy rate in privately initiated rental apartments with three or more units dropped from 1.3 per cent in October 2009 to 1.0 per cent in October 2010. This was the lowest level since 2002, when the rate was 0.9 per cent. This tightening rental market in Kingston is primarily due to the fact that while demand has been increasing, the number of new rental apartment units completed (a proxy for rental supply) declined in 2010 compared with 2009 level.

Kingston's average rent rose across all bedroom types

This October, the fixed-sample average rent in existing apartment structures rose across all bedroom types in the Kingston CMA. As the most popular bedroom type in Kingston, accounting for over half of the entire rental stock, two-bedroom units registered the second largest rent increase at 3.2 per cent. The strong rent increase this year was not surprising, as the overall average vacancy rate in Kingston continues its downward trajectory since the start of the global economic downturn in late 2008.

Factors influencing Kingston's rental market

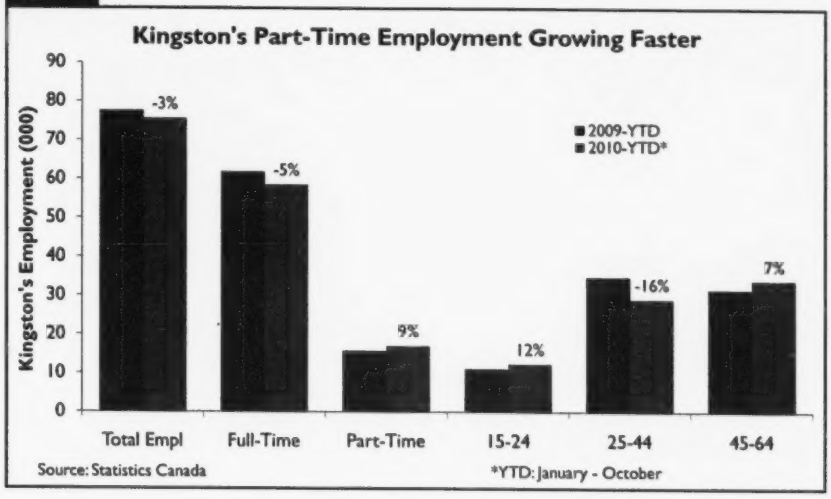
For two consecutive years, Kingston has recorded the lowest vacancy rate among all 15 CMAs across Ontario. A number of factors have supported rental demand and exerted downward pressure on vacancy rates. Firstly, the prospects of higher interest rates and new mortgage rules taking effect in 2010 likely brought some home purchases forward, particularly among first-time buyers. In fact, home sales and housing prices eclipsed their pre-recession levels by late 2009/early 2010. This resulted in higher vacancy rates by the spring of 2010. By the fall, less pent-up ownership demand and fewer first-time buyers in the market meant fewer tenants likely vacated their rental suites. Consequently, with fewer renter households shifting from renting to owning a home, occupancy rates were sustained.

Another factor exerting downward pressure on vacancies was Kingston's immigration story. International migration to Kingston has increased modestly in recent years – partially explaining the strong rental demand in 2010. Preliminary data at the provincial level shows a rebound in immigration for 2010. A higher inflow of migrants increases the number of people requiring housing accommodations. Immigrants tend to lack the credit history and savings to jump into ownership housing and typically move into rental accommodation upon arriving in Canada.

A final factor contributing to tighter rental market conditions was employment. Between January and October 2010, part-time employment growth accelerated while full-time employment growth declined in Kingston. Because of the down payment and income level required, most part-time workers are less likely to move into the homeownership market than their full-time counterparts. Historical evidence suggests that a significant increase in part-time employment growth will put downward pressure on apartment vacancy rates. For example, in 2001, Kingston's part-time employment grew stronger than full-time employment. Consequently, the average rental market vacancy rate dropped to 1.5 per cent from 1.8 per cent in the previous year.

On the supply side, the low level of apartment completions in 2010 has limited the availability of rental accommodation in the Kingston CMA – especially at a time when some renters may delay their decision to enter into the homeownership market due to sluggish local economic recovery. Between July 2009 and June

Figure 3



2010, there were zero new rental apartment units completed, down from 340 units recorded during the same period last year. In spite of the strong demand seen particularly in the second half of 2010, the total rental universe in Kingston remains relatively unchanged from last year's level. In fact, when compared with the high level of 2007, the rental universe declined slightly in 2010.

Low demand for newly built apartment structures

Typically, newly built apartment structures are associated with relatively higher average rents. At the time of CMHC's rental market survey in October 2010, the difference in average rent for two-bedroom units in structures that were built after 2000 versus those that were built before 1960 increased to $568. As a consequence, the demand for newly built rental units was limited by the weak labour market recovery in 2010.

According to Statistics Canada's 2006 census data, the 25 to 44 age group accounts for approximately 42 per cent of total rental households in the Kingston CMA. However, between January and October 2010, employment growth among this age group remained in negative territory. Generally, the 25 to 44 age group comprises majority of the higher-income renters, thereby reducing the demand for upscale rental units. Given their financial constraints, some affluent renters may have downgraded to more affordable rental accommodation. This in turn, contributed to the average vacancy rate decline in older apartment structures, which were considered relatively more affordable.

Downtown (zone 1) registered lowest vacancy rate

The areas of "old" Kingston (Zone 1) registered the lowest vacancy rate in 2010, indicating that apartments remain harder to find in the core than in the suburbs. The average vacancy rate in the downtown area dropped in 2010. The youth population generally tends to occupy entry-level rental accommodation typically located closer to shops and schools. In 2006, the age group between 15 and 24 accounted for approximately 14 per cent of total rental households in the Kingston CMA. Meanwhile, between January and October 2010, employment growth among youth aged 15 to 24 has been particularly strong. Therefore, the decline in vacancies in downtown Kingston, especially among older rental units (built between 1960 and 1974) and less expensive rental units, is evidence of vibrant youth-driven demand in this zone.

2011 Rental Market Outlook

In 2011, the average apartment vacancy rate in Kingston is

Figure 4

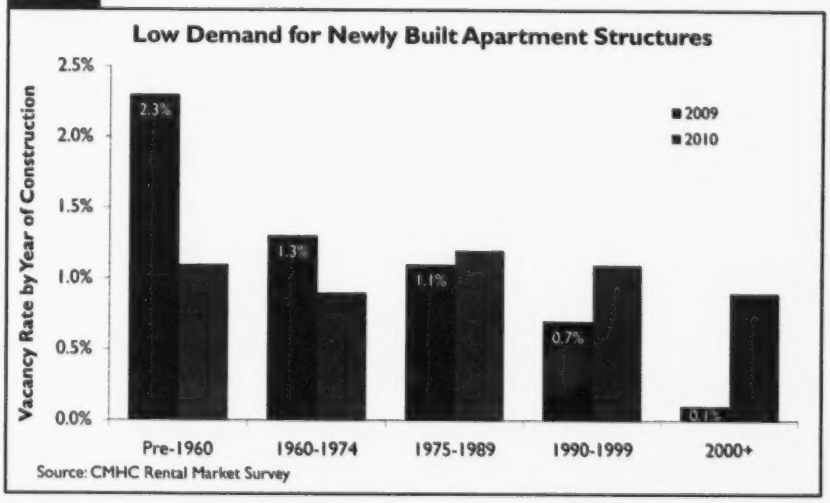
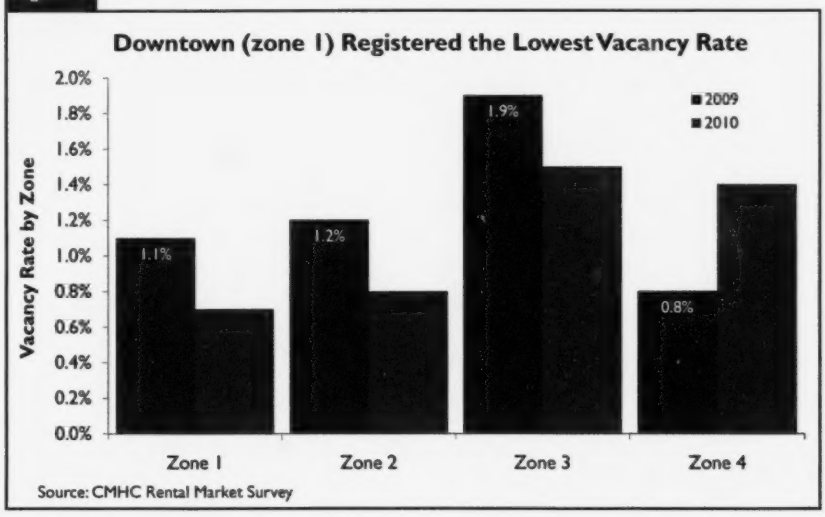


Figure 5



anticipated to increase slightly to 1.2 per cent, as improvement in the local labour market will encourage some renter households to move from renting to owning a home. Historically low mortgage rates, coupled with subdued existing home average price growth will improve homeownership affordability in 2011, particularly for first-time hom buyers. While some renters may ju ap into homeownership next year, job creation among the lower paying sectors will remain strong and contribute to maintaining the current tightness in the rental market.

On the supply side, CMHC's rental market survey in October only included new rental apartment units completed between July and June of every year. Following a limited number of completions this year, 2011 will register a higher level of completions, which may exert upward pressure on vacancy rates across Kingston. In fact, the number of rental apartment completions between July and October this year has already exceeded the total number of completed units included in the 2010 survey. On balance, the average two-bedroom rent is projected to increase by approximately two per cent, as the rental apartment turnover rate picks up in 2011.

National Vacancy Rate Decreased in October 2010

The average rental apartment vacancy rate in Canada's 35 major centres decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantly renters.

The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535) and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019) and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

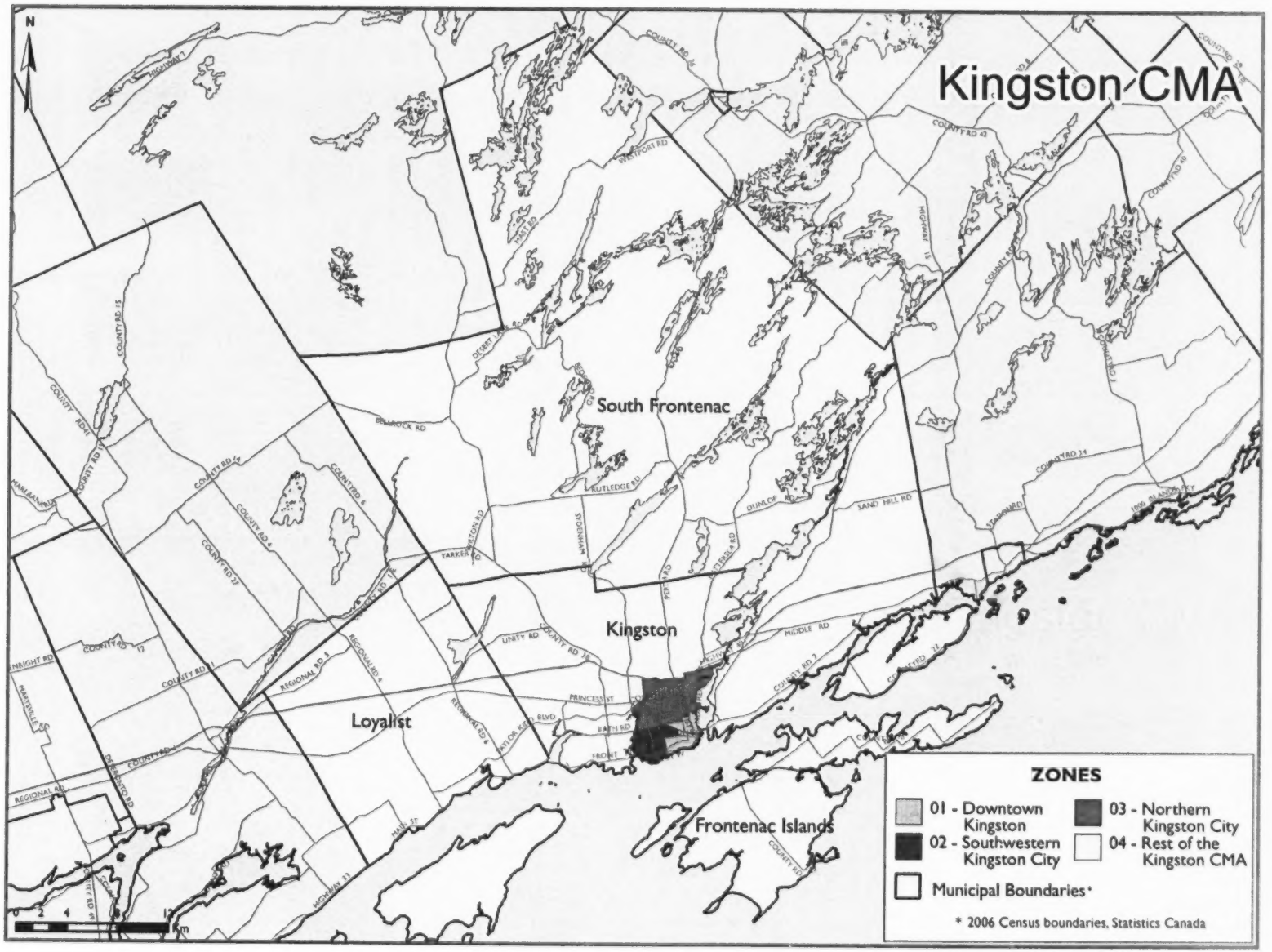
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent) and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent) and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent) and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385) and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

Apartment Vacancy Rates (%) by Major Centres

	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Kingston CMA
South Frontenac
Kingston
Loyalist
Frontenac Islands
ZONES
01 - Downtown Kingston
02 - Southwestern Kingston City
03 - Northern Kingston City
04 - Rest of the Kingston CMA
Municipal Boundaries*
* 2006 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - KINGSTON CMA	
Zone 1	**Downtown Kingston** - Southern and Eastern boundaries determined by Lake Ontario and the Cataraqui River respectively. Western boundary determined by the following streets: Sir John A Macdonald, Albert, Princess, Division and Montreal. Northern boundary determined by the following streets: Concession, Joseph and Railway.
Zone 2	**Southwestern Kingston City** - Southern and Western boundaries determined by Lake Ontario and the Little Cataraqui River respectively. Eastern boundary abuts Zone 1.
Zone 3	**Northern Kingston City** - Southern boundary determined by Zones 1 and 2. Eastern, Northern and Western boundaries determined by Kingston's former city limits.
Zone 4	**Rest of Kingston CMA**
Zones 1-4	**Kingston CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston Zone 1	0.0 c	0.5 b	0.7 b	0.1 b	1.9 c	0.9 a	0.0 c	**	1.1 a	0.7 a
Kingston Zone 2	2.4 c	2.4 c	0.9 a	1.1 a	1.2 a	0.4 a	**	1.2 d	1.2 a	0.8 a
Kingston Zone 3	0.0 d	2.7 c	1.3 a	1.0 a	2.2 a	1.7 a	1.6 c	1.6 c	1.9 a	1.5 a
Kingston Zone 4	3.7 a	**	0.4 a	1.2 a	0.9 a	1.6 b	**	**	0.8 a	1.4 a
Kingston CMA	**1.1 a**	**1.4 a**	**0.9 a**	**0.7 a**	**1.7 a**	**1.1 a**	**0.9 d**	**1.8 c**	**1.3 a**	**1.0 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston Zone 1	596 b	636 a	787 b	806 b	954 a	952 a	1,345 c	1,419 d	879 a	915 b
Kingston Zone 2	579 a	598 a	741 a	756 a	897 a	927 a	989 a	1,031 a	831 a	855 a
Kingston Zone 3	571 a	582 a	743 a	777 a	859 a	885 a	991 a	985 a	825 a	852 a
Kingston Zone 4	533 a	542 a	717 a	759 a	965 a	1,039 a	943 a	1,004 a	868 a	927 a
Kingston CMA	**586 a**	**612 a**	**756 a**	**779 a**	**909 a**	**935 a**	**1,135 b**	**1,217 c**	**849 a**	**882 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Kingston Zone 1	1 b	281	1 b	1,424	18 a	1,947	**	330	28 a	3,981
Kingston Zone 2	6 c	254	13 a	1,145	9 a	2,067	2 d	162	30 a	3,627
Kingston Zone 3	1 c	44	11 a	1,071	37 a	2,136	2 c	124	51 a	3,375
Kingston Zone 4	**	29	7 a	522	14 b	839	**	34	20 a	1,424
Kingston CMA	**9 a**	**607**	**31 a**	**4,162**	**78 a**	**6,988**	**12 c**	**649**	**129 a**	**12,407**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston Zone 1	0.0 c	**	**	0.2 b	2.5 c	1.2 a	0.0 c	**	1.9 c	1.0 a
Kingston Zone 2	4.0 c	3.2 c	1.6 a	1.8 a	3.0 b	1.3 a	**	3.8 d	2.6 a	1.7 a
Kingston Zone 3	0.0 d	2.7 c	2.4 a	2.1 a	3.8 a	2.6 a	1.6 c	1.6 c	3.2 a	2.4 a
Kingston Zone 4	3.7 a	**	2.0 a	1.9 a	2.3 a	2.7 a	**	**	2.2 a	2.4 a
Kingston CMA	**1.6 c**	**2.7 c**	**2.0 b**	**1.3 a**	**3.0 a**	**1.8 a**	**0.9 d**	**2.7 c**	**2.5 a**	**1.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Kingston Zone 1	++	**	++	3.3 c	**	3.4 c	++	++	**	3.4 b
Kingston Zone 2	3.6 b	2.9 a	2.1 a	3.1 a	2.2 a	2.7 a	4.1 d	1.4 d	2.3 a	2.6 a
Kingston Zone 3	++	2.8 a	2.6 a	3.0 a	3.2 b	2.9 a	1.1 a	1.5 a	2.8 a	3.1 b
Kingston Zone 4	3.0 a	++	1.9 a	6.7 b	2.4 a	4.7 c	2.6 a	3.2 b	2.2 a	5.2 b
Kingston CMA	++	2.1 b	1.9 a	3.5 b	2.3 a	3.2 a	2.2 c	2.1 c	2.2 a	3.3 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston CMA										
Pre 1960	**	**	**	1.1 d	3.9 d	1.2 a	0.0 c	0.0 c	2.3 c	1.1 a
1960 - 1974	1.1 a	1.1 a	1.2 a	0.5 a	1.5 a	1.1 a	0.7 a	0.9 a	1.3 a	0.9 a
1975 - 1989	**	**	0.2 a	0.6 a	1.6 a	1.2 a	**	**	1.1 a	1.2 a
1990 - 1999	**	**	0.3 a	0.6 a	0.5 a	1.1 a	**	**	0.7 a	1.1 a
2000+	**	**	0.0 a	1.4 a	0.2 a	0.6 a	**	**	0.1 a	0.9 a
Total	1.1 a	1.4 a	0.9 a	0.7 a	1.7 a	1.1 a	0.9 d	1.8 c	1.3 a	1.0 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston CMA										
Pre 1960	563 b	612 b	687 b	688 b	824 b	826 a	1,384 d	1,381 d	774 b	786 b
1960 - 1974	601 a	613 a	706 a	720 a	818 a	838 a	1,001 a	1,218 b	777 a	813 a
1975 - 1989	605 a	580 a	796 a	810 a	918 a	937 a	1,176 b	1,014 b	881 a	895 a
1990 - 1999	**	n/s	777 a	846 a	960 a	1,032 a	**	**	913 a	977 a
2000+	**	**	1,081 a	1,158 a	1,365 a	1,394 a	n/s	**	1,268 a	1,320 a
Total	586 a	612 a	756 a	779 a	909 a	935 a	1,135 b	1,217 c	849 a	882 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston CMA										
3 to 5 Units	**	**	**	**	**	0.9 d	0.0 c	0.0 c	2.3 c	0.9 d
6 to 19 Units	1.1 d	**	2.2 c	0.9 d	2.6 c	1.8 c	**	**	2.3 b	1.6 c
20 to 49 Units	1.2 a	0.0 a	0.5 a	1.6 b	3.3 b	1.2 a	0.0 a	2.4 c	2.2 a	1.3 a
50 to 99 Units	1.4 a	1.4 a	0.4 a	0.6 a	0.9 a	1.2 a	2.3 a	1.5 a	0.8 a	1.1 a
100+ Units	0.0 a	0.0 a	0.1 a	0.5 a	0.4 a	0.6 a	0.0 a	5.2 a	0.2 a	0.6 a
Total	1.1 a	1.4 a	0.9 a	0.7 a	1.7 a	1.1 a	0.9 d	1.8 c	1.3 a	1.0 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston CMA										
3 to 5 Units	539 d	**	710 c	676 b	811 b	803 b	**	**	785 b	812 c
6 to 19 Units	597 b	613 a	664 a	688 b	772 a	805 a	1,222 c	1,241 c	746 a	793 a
20 to 49 Units	576 a	582 a	716 a	733 a	812 a	831 a	1,095 a	1,093 b	790 a	802 a
50 to 99 Units	588 a	605 a	737 a	763 a	907 a	938 a	1,037 a	1,053 a	846 a	875 a
100+ Units	617 a	632 a	874 a	914 a	1,076 a	1,112 a	1,066 a	1,102 a	983 a	1,020 a
Total	586 a	612 a	756 a	779 a	909 a	935 a	1,135 b	1,217 c	849 a	882 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kingston CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston Zone 1	**	0.3 b	1.8 c	1.3 a	1.7 a	1.5 c	0.0 a	0.0 a	0.0 a	0.0 a
Kingston Zone 2	**	**	2.9 b	1.8 c	1.0 a	0.0 a	0.5 a	0.8 a	0.2 a	0.4 a
Kingston Zone 3	**	3.4 d	4.9 d	4.2 b	4.0 b	1.6 b	1.0 a	1.6 a	0.4 a	0.6 a
Kingston Zone 4	n/s	n/s	0.8 a	**	0.0 a	1.9 c	1.3 a	1.0 a	**	**
Kingston CMA	**2.3 c**	**0.9 d**	**2.3 b**	**1.6 c**	**2.2 a**	**1.3 a**	**0.8 a**	**1.1 a**	**0.2 a**	**0.6 a**

The following letter codes are used to indicate the reliability of the estimates:
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Kingston CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston CMA										
LT $400	**	**	n/s	n/s	n/s	n/s	n/s	n/s	**	**
$400 - $599	1.9 c	1.4 d	1.4 d	0.2 b	0.4 b	0.0 d	**	n/s	1.4 a	0.5 b
$600 - $799	0.4 b	2.1 c	1.2 a	0.7 a	3.7 c	1.5 a	**	0.0 d	2.2 b	1.1 a
$800 - $999	**	**	0.0 c	0.6 a	1.2 a	1.6 a	**	**	1.0 a	1.5 a
$1000 - $1199	n/s	n/s	0.0 d	0.5 a	0.9 a	0.5 a	0.0 d	0.0 d	0.6 a	0.4 a
$1200+	n/s	n/s	**	1.7 c	0.1 a	0.4 a	0.6 b	**	0.2 a	0.8 a
Total	1.1 a	1.4 a	0.9 a	0.7 a	1.7 a	1.1 a	0.9 d	1.8 c	1.3 a	1.0 a

The following letter codes are used to indicate the reliability of the estimates:
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3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston Zone 1	0.0 c	0.5 b	0.8 d	0.1 b	1.9 c	0.9 a	0.4 b	**	1.2 a	0.7 a
Kingston Zone 2	2.4 c	2.4 c	0.9 a	1.1 a	1.2 a	0.4 a	2.2 c	1.0 a	1.2 a	0.8 a
Kingston Zone 3	0.0 d	2.7 c	1.3 a	1.0 a	2.2 a	1.7 a	1.6 c	1.6 c	1.9 a	1.5 a
Kingston Zone 4	3.7 a	**	0.4 a	1.2 a	0.9 a	1.6 b	0.0 d	0.0 c	0.7 a	1.3 a
Kingston CMA	1.1 a	1.4 a	0.9 a	0.7 a	1.7 a	1.1 a	1.0 a	1.5 a	1.3 a	1.0 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston Zone 1	596 b	636 a	786 a	805 b	952 a	950 a	1,321 c	1,438 d	879 a	918 b
Kingston Zone 2	579 a	598 a	741 a	756 a	897 a	927 a	968 a	1,004 a	832 a	856 a
Kingston Zone 3	571 a	582 a	743 a	777 a	859 a	885 a	991 a	985 b	825 a	852 a
Kingston Zone 4	533 a	542 a	717 a	759 a	965 a	1,043 a	981 a	1,092 a	876 a	942 a
Kingston CMA	**586 a**	**612 a**	**756 a**	**779 a**	**909 a**	**936 a**	**1,100 b**	**1,206 b**	**851 a**	**886 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Kingston Zone 1	1 b	283	1 b	1,443	18 a	1,978	**	355	28 a	4,059
Kingston Zone 2	6 c	254	13 a	1,145	9 a	2,067	2 a	199	30 a	3,664
Kingston Zone 3	1 c	44	11 a	1,071	37 a	2,136	2 c	124	51 a	3,375
Kingston Zone 4	**	29	7 a	522	14 b	861	0 c	122	20 a	1,533
Kingston CMA	**9 a**	**610**	**31 a**	**4,181**	**78 a**	**7,041**	**12 a**	**800**	**129 a**	**12,632**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kingston Zone 1	0.0 c	**	**	0.2 b	2.5 c	1.2 a	**	**	1.9 c	1.0 a
Kingston Zone 2	4.0 c	3.2 c	1.6 a	1.8 a	3.0 b	1.3 a	2.6 c	3.1 d	2.6 a	1.7 a
Kingston Zone 3	0.0 d	2.7 c	2.4 a	2.1 a	3.8 a	2.6 a	1.6 c	1.6 c	3.2 a	2.4 a
Kingston Zone 4	3.7 a	**	2.0 a	1.9 b	2.3 a	2.7 a	0.0 d	0.0 c	2.0 a	2.3 a
Kingston CMA	**1.6 c**	**2.6 c**	**2.0 b**	**1.3 a**	**3.0 a**	**1.8 a**	**1.3 a**	**2.2 c**	**2.5 a**	**1.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Kingston Zone 1	++	**	++	3.4 c	**	3.3 c	++	++	**	3.5 b
Kingston Zone 2	3.6 b	2.9 a	2.1 a	3.1 a	2.2 a	2.7 a	3.9 c	1.4 d	2.3 a	2.6 a
Kingston Zone 3	++	2.8 a	2.6 a	3.0 a	3.2 b	2.9 a	1.1 a	1.5 a	2.8 a	3.1 b
Kingston Zone 4	3.0 a	++	1.9 a	6.7 b	2.4 a	4.7 c	2.3 a	3.2 b	2.2 a	5.2 b
Kingston CMA	**++**	**2.1 b**	**1.9 a**	**3.5 b**	**2.3 a**	**3.1 a**	**2.2 c**	**2.3 c**	**2.2 a**	**3.4 a**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current October Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

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